

PX 386

Message

From: Chris Larsen [REDACTED]@ripple.com]
Sent: 12/15/2015 4:04:26 PM
To: [REDACTED]@ripple.com>
CC: Brad Garlinghouse [Brad Garlinghouse <[REDACTED]@ripple.com>]; [REDACTED]@ripple.com>
Subject: Re: XRP Sales

I agree
Thanks

Chris

Chris Larsen | CEO
Ripple, Inc.
[REDACTED]@ripple.com | www.ripple.com

On Dec 15, 2015, at 15:53, [REDACTED]@ripple.com> wrote:

Chris, the XRP price has been fairly stable today (since early morning pst). It will informative to see how the price and market behaves once APAC wakes-up. I would recommend that we continue to pause our BOTs through the night. In my scheduled call with GSR tomorrow @ 9:30AM, I will ask them for an assessment of market stability and a recommendation on our strategy. Should the market stay stable or improve over the next ~ 17 hours, I'm inclined to re-enter the market tomorrow at a net sell target of [REDACTED] monitor closely, and assess over the coming days if we can gradually increase that rate a bit.

Let me know if you have any concerns with this approach or prefer another strategy.

[REDACTED]

On Tue, Dec 15, 2015 at 7:01 AM, [REDACTED]@ripple.com> wrote:
Ok -- Will do. I saw your note to [REDACTED]

On Tuesday, December 15, 2015, Chris Larsen <[REDACTED]@ripple.com> wrote:
Let's keep paused for now. Wait until market had recovered from this mistake (now corrected).

Chris

Chris Larsen | CEO
Ripple, Inc.
[REDACTED]@ripple.com | www.ripple.com

On Dec 15, 2015, at 06:25, [REDACTED]@ripple.com> wrote:

FYI -- We have restarted our BOTs at 3AM pst at a [REDACTED] Net Sell strategy and are monitoring closely. I will let you know if we make any significant changes to our strategy. My next formal check-in with GRS is tomorrow morning.

[REDACTED]

On Mon, Dec 14, 2015 at 5:34 PM, [REDACTED]@ripple.com> wrote:

I just got out a meeting with Patrick and [REDACTED] regarding Series B interest and wanted to provide an update on XRP. As you have probably seen, the XRP price has dropped significantly this afternoon. As a result, we have paused our net selling activity and are currently "net neutral". GSR is assessing how much of the price movement is due to our Ripple Trade announcement versus other market factors. The will re-establish a net sell strategy once the market stabilizes a bit. I will let you know when we re-enter the market.

[REDACTED]

On Mon, Dec 14, 2015 at 11:48 AM,

<[REDACTED]@ripple.com> wrote:

We had a pretty good weekend. Volume stayed robust and price was relatively stable. We had a target sell rate of ~4% on Saturday and 6% on Sunday. [REDACTED] will be sending out the first of a recurring weekly report on XRP Sales later today but last week was a good week.

Towards the end of the weekend and into today, volume has slowed quite a bit from the recent levels but still decent (current daily trade volume ~\$800K), with the activity in China slowing but still representing a decent portion of the market activity. Based on consultation with GSR, we are moving to a 4% Net Sell Target, with latitude to increase to take advantage of opportunities or ramp-down should there be a drastic drop in volume and price. If trade volume stays close to the current level, this target will provide us ~\$30K per day without creating too much price pressure. We will connect again with GSR on Wednesday to review/discuss the strategy.

[REDACTED]

On Fri, Dec 11, 2015 at 10:16 AM, [REDACTED]@ripple.com> wrote:

I just wanted to provide a quick update from our call today with GSR:

- Market price and volume held well through the night -- we are focused on watching APAC activity
- A large part of the current market rally (volume and price support) is coming from the noted large XRP buyer in China and others in APAC that are following this activity
- While we are taking advantage of the rally as much as we feel is prudent, we are being cautious given the concentration of the new money inflows
- We will receive the standard daily update from GSR later today but we will likely realize sale proceed today of ~ \$60K
- GSR will be holding their current strategy through the weekend (2% Net Sell Target; with latitude to increase to take

advantage of opportunities or ramp-down should there be a drastic drop in volume and price)

We will be connecting again with GSR on Monday to debrief on the weekend activity and discuss the go forward target.

P.S. Ripple Works continues to be in the market at a Net Sell Target of 0.5% (that is additive to the above target rate)

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